

NEWS RELEASE**GREATER CANGREJOS: CASTRO BLOCK
PRELIMINARY SOIL SAMPLE RESULTS**

Vancouver, BC – February 12, 2008: Odin Mining and Exploration Ltd (“Odin”) is pleased to announce initial results from its ongoing top-of-bedrock soil sampling programme over the southeastern part of the concession block acquired from Mr Francisco Castro Sanchez last year (see Odin’s news releases of May 08, 2007 and of October 29 2007). This block is now incorporated into Odin’s Greater Cangrejos project in El Oro Province in southwestern Ecuador.

This programme will extend to the north and east the small top of bed-rock soil sampling programme over the Trinchera and Paloma mineralised zones described in the news release of October 25, 2006. The results to date confirm the continuation of anomalous gold and copper values found at Trinchera/Paloma into the Castro block.

Between August and November 2007 Odin’s field crews sampled 716 sixteen individual sites by hand auger on a 50 m x 50 m grid over an area of 1800 m x 1400 m in mountainous terrain covered by a mixture of rough pastureland and thick forest. The objective of the programme, which is continuing into 2008, is to provide more detail on the internal structure of the 2000 m wide belt of low value soil anomalies interpreted from Newmont’s wider spaced sampling (200m x 100 m) to trend in a northeasterly direction across the Castro property starting from the Paloma/Trinchera area.

Year	Location	Field samples	Field duplicates	Field Checks
2007	SE Castro block	716	22	16
2006	Trinchera/Paloma	130	4	10

Table 1: Summary of hand auger work at Greater Cangrejos in 2007 and 2006

Despite the colluvial cover requiring augering to depths up to 7 m in places, samples were obtained from 95% of the planned sites. However, because of difficulties in differentiating between weathered bedrock and the overlying colluvial in auger holes, there are doubts at some sites as to whether the samples were truly taken at the top of bedrock or whether they were taken within the overlying colluvial, cover material. Moreover, twinning of selected sample sites indicate that reproducibility of the gold results especially for sites with isolated high gold values can be poor. However, this not unusual with this type of sampling and

usually reflects the erratic distribution of particulate gold at the top of bedrock horizon and in the immediately overlying colluvial.

The results obtained are summarized in tabulated for below.

Year	2007	2006	2007	2006
Location	SE Castro	Trinch/Pal	SE Castro	Trinch/Pal
ppb GOLD	NUMBER OF SOIL SAMPLES		PERCENT OF SOIL SAMPLES	
>1000	16	6	2.2	4.6
500-999	7	10	1.0	7.7
250-499	33	19	4.6	14.6
100-249	69	26	9.6	20.0
50-100	97	39	13.6	30.0
<50	494	30	69.0	23.1
Totals	716	130	100.0	100.0

Table 2: Distribution of gold values in augered soil samples 2007/2006
(maximum gold values: 2007 = 5135 ppb, 2006 = 2569 ppm)

Year	2007	2006	2007	2006
Location	SE Castro	Trinch/Pal	SE Castro	Trinch/Pal
ppm COPPER	NUMBER OF SOIL SAMPLES		PERCENT OF SOIL SAMPLES	
>1000	2	17	0.3	13.1
500-999	19	33	2.7	25.4
250-499	37	31	5.2	23.8
125-249	102	27	14.2	20.8
<125	556	22	77.6	16.9
Totals	716	130	100.0	100.0

Table 3: Distribution of copper values in augered soil samples 2007/2006
(maximum copper values: 2007 = 8225 ppm, 2006 = 2725 ppm)

The decrease in the percentage of gold values greater than 100 ppb from 46.9% in the 2006 sampling to 17.4% in the 2007 sampling and in the percentage of copper values greater than 125 ppb from 83.1% to 22.4 % reflects both the larger area covered in the 2007 programme and the expected change in dominant style of mineralisation from wide zones of disseminated, porphyry-style gold with copper at Trinchera/Paloma to narrowly focussed, structurally controlled gold with quartz-tourmaline and very little copper on the topographically higher Castro block.

Because anomalous values still continue to the edge of the area sampled so far, the sample programme is being now being extended. However, bad weather is hampering progress and

the programme may soon have to be suspended until the weather improves in May. It is expected that the full set of results of the present programme should be available by mid-March 2008.

All soil samples were delivered to the ACME Analytical Services Limited's sample preparation facility in Cuenca for drying and sieving. The sub 80 mesh (minus 180 micron) fraction of all samples were then couriered to ACME Analytical Services Limited in Vancouver for analysis of gold, copper and 34 other elements by the inductively coupled plasma- mass spectrometry technique (ICP-MS) after an aqua-regia leach on a 30 gm aliquot.

This press release was prepared by M Potter MSc, MAusIMM, MIMMM, an independent mineral exploration consultant, who is a qualified person in terms of NI 43-101.

Mr Stephen Stow, President said that the Board is pleased to see that the newly acquired Castro block is yielding anomalous gold values in soils after the positive results of the stream sediment sampling programme announced on 18 December 2007. Encom Technologies Limited now report they will now take delivery of suitable cloud-free, high resolution satellite imagery of the target area in mid-February. The Board expects that the combination of the full set of soil sample results with detailed structural interpretation from the satellite imagery and the reprocessed Newmont heliborne geophysical data will provide them with sufficient justification to enable them to authorise the implementation of the diamond drill programme provisionally scheduled for Q2/Q3 of this year (2008) to test the anomalies in depth. Once approved, the detailed timing of the drilling will still be subject not only to the continuation of market support but also to the timely approval of the environmental impact statement submitted to Government in December 2007, the provision of physical and legal access to the proposed drill sites and the availability of a suitable drilling machine.

“ Stephen W C Stow ”

Stephen W C Stow
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this news release.

Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the corporation's periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.